WHAT IS CLAIMED IS:

1.   A system for controlling the disclosure of a trading order, comprising:

a memory operable to store disclosure policies associated with market centers; and

a processor coupled to the memory and operable to:

receive a trading order for a trading product, the trading order specifying a total quantity of the trading product and a maximum disclosure quantity of the trading product, wherein the trading order is associated with a particular market center; and

route the trading order to the particular market center according to the disclosure policy associated with the particular market center.

2.   The system of Claim 1, wherein:

the disclosure policy of the particular market center is a proprietary reserve policy; and

the trading order routed to the particular market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product.

3.   The system of Claim 1, wherein:

the disclosure policy of the particular market center indicates that an IOC order will be disclosed to a market participant; and

the trading order routed to the particular market center comprises a day trading order and specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product.

4.   The system of Claim 3, wherein:

the IOC order comprises a trading order that the particular market center attempts to fill immediately and cancels any portion of the trading order that cannot be
5   filled immediately; and

the day trading order comprises a trading order that remains on an order book of the market center for the lesser of the remainder of a current trading day, until it is canceled, or until it is filled.
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5.   The system of Claim 3, wherein:

the day trading order comprises a first day trading order;

the processor receives an acknowledgment message
15   indicating that the first day trading order is filled for the maximum disclosure quantity of the trading product such that a remaining quantity balance for the trading order is established; and

the processor generates a second day trading order
20   for communication to the particular market center in response to receiving the acknowledgment message, the second day trading order specifying the lesser of the maximum disclosure quantity of the trading product and the remaining quantity balance for the trading order.
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6.   The system of Claim 1, wherein:

the disclosure policy of the particular market center indicates that an IOC order will not be disclosed to a market participant; and

30   the trading order routed to the particular market center comprises an IOC trading order and specifies the total quantity of the trading product.

7.   The system of Claim 6, wherein the IOC order comprises a trading order that the particular market center attempts to fill immediately and cancels any portion of the trading order that cannot be filled
5   immediately.

8.   The system of Claim 6, wherein:
the processor receives an acknowledgment message indicating that the IOC trading order is filled for a
10   portion of the total quantity of the trading product such that any portion of the total quantity of the trading product that remains unfilled comprises a remaining quantity balance;
the processor generates a day trading order for
15   communication to the particular market center in response to receiving the acknowledgment message, the day trading order specifying the lesser of the maximum disclosure quantity of the trading product and the remaining quantity balance for the trading order.
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9.   The system of Claim 8, wherein:
the IOC trading order comprises a first IOC trading order;
the   acknowledgment   message   comprises   a   first
25   acknowledgment message;
the   remaining   quantity   balance   comprises   a   first remaining quantity balance;
the   processor   receives   a   second   acknowledgment message indicating that the day trading order is filled
30   such that the portion of the total quantity of the trading product that remains unfilled comprises a second remaining quantity balance; and

the processor generates a second IOC trading order
for communication to the particular market center in
response to receiving the second acknowledgment message,
the second IOC trading order specifying the second
5   remaining quantity balance.

10. A method for controlling the disclosure of a trading order, comprising:

storing disclosure policies associated with market centers;

5   receiving a trading order for a trading product, the trading order specifying a total quantity of the trading product and a maximum disclosure quantity of the trading product, wherein the trading order is associated with a particular market center; and

10   routing the trading order to the particular market center according to the disclosure policy associated with the particular market center.

11. The method of Claim 10, wherein:

15   the disclosure policy of the particular market center is a proprietary reserve policy; and

the trading order routed to the particular market center specifies the total quantity of the trading product and the maximum disclosure quantity of the

20   trading product.

12. The method of Claim 10, wherein:

the disclosure policy of the particular market center indicates that an IOC order will be disclosed to a

25   market participant; and

the trading order routed to the particular market center comprises a day trading order and specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product.

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13. The method of Claim 12, wherein:

the IOC order comprises a trading order that the particular market center attempts to fill immediately and cancels any portion of the trading order that cannot be filled immediately; and

the day trading order comprises a trading order that remains on an order book of the market center for the lesser of the remainder of a current trading day, until it is canceled, or until it is filled.

14. The method of Claim 12, wherein the day trading order comprises a first day trading order, and further comprising:

receiving an acknowledgment message indicating that the first day trading order is filled for the maximum disclosure quantity of the trading product such that a remaining quantity balance for the trading order is established; and

generating a second day trading order for communication to the particular market center in response to receiving the acknowledgment message, the second day trading order specifying the lesser of the maximum disclosure quantity of the trading product and the remaining quantity balance for the trading order.

15. The method of Claim 10, wherein:

the disclosure policy of the particular market center indicates that an IOC order will not be disclosed to a market participant; and

the trading order routed to the particular market center comprises an IOC trading order and specifies the total quantity of the trading product.

16. The method of Claim 15, wherein the IOC order comprises a trading order that the particular market center attempts to fill immediately and cancels any portion of the trading order that cannot be filled immediately.

17. The method of Claim 15, further comprising:
receiving an acknowledgment message indicating that the IOC trading order is filled for a portion of the total quantity of the trading product such that any portion of the total quantity of the trading product that remains unfilled comprises a remaining quantity balance;

generating a day trading order for communication to the particular market center in response to receiving the acknowledgment message, the day trading order specifying the lesser of the maximum disclosure quantity of the trading product and the remaining quantity balance for the trading order.

18. The method of Claim 17, wherein:
the IOC trading order comprises a first IOC trading order;

the acknowledgment message comprises a first acknowledgment message;

the remaining quantity balance comprises a first remaining quantity balance; and

further comprising:
receiving a second acknowledgment message indicating that the day trading order is filled such that the portion of the total quantity of the trading product that remains unfilled comprises a second remaining quantity balance; and

generating a second IOC trading order for communication to the particular market center in response to receiving the second acknowledgment message, the second IOC trading order specifying the second remaining

5   quantity balance.

19.   A system for controlling the disclosure of a
trading order, comprising:

        a memory operable to store disclosure policies
associated with market centers, wherein the disclosure
5   policy associated with a particular market center
comprises one of:

        a proprietary reserve policy;

        an IOC disclosure policy that indicates that an IOC
order will be disclosed to a market participant; and

10   an IOC non-disclosure policy that indicates that an
IOC order will not be disclosed to a market participant;
and

        a processor coupled to the memory and operable to:

        receive a trading order for a trading product, the
15   trading order specifying a total quantity of the trading
product and a maximum disclosure quantity of the trading
product, wherein the trading order is associated with the
particular market center; and

        route the trading order to the particular market
20   center according to the disclosure policy associated with
the particular market center, such that:

        the trading order routed to the particular market
center specifies the total quantity of the trading
product and the maximum disclosure quantity of the
25   trading product if the disclosure policy of the
particular market center comprises a proprietary reserve
policy;

        the trading order routed to the particular market
center comprises a day trading order and specifies the
30   maximum disclosure quantity of the trading product but
not the total quantity of the trading product if the

disclosure policy of the particular market center comprises an IOC disclosure policy; and

the trading order routed to the particular market center comprises an IOC trading order and specifies the total quantity of the trading product if the disclosure policy of the particular market center comprises an IOC non-disclosure policy.

20. The system of Claim 19, wherein the IOC order comprises a trading order that the particular market center attempts to fill immediately and cancels any portion of the trading order that cannot be filled immediately.

21. The system of Claim 19, wherein the day trading order comprises a trading order that remains on an order book of the particular market center for the lesser of the remainder of a current trading day, until it is canceled, or until it is filled.

22. The system of Claim 19, wherein:

the disclosure policy of the particular market center comprises an IOC disclosure policy;

the day trading order comprises a first day trading order;

the processor receives an acknowledgment message indicating that the first day trading order is filled for the maximum disclosure quantity of the trading product such that a remaining quantity balance for the trading order is established; and

the processor generates a second day trading order for communication to the particular market center in

response to receiving the acknowledgment message, the second day trading order specifying the lesser of the maximum disclosure quantity of the trading product and the remaining quantity balance for the trading order.

    23.   The system of Claim 19, wherein:

    the disclosure policy of the particular market center comprises an IOC non-disclosure policy;

    the processor receives an acknowledgment message indicating that the IOC trading order is filled for a portion of the total quantity of the trading product such that any portion of the total quantity of the trading product that remains unfilled comprises a remaining quantity balance; and

    the processor generates a day trading order for communication to the particular market center in response to receiving the acknowledgment message, the day trading order specifying the lesser of the maximum disclosure quantity of the trading product and the remaining quantity balance for the trading order.

    24.   The system of Claim 23, wherein:

    the IOC trading order comprises a first IOC trading order;

    the acknowledgment message comprises a first acknowledgment message;

    the remaining quantity balance comprises a first remaining quantity balance;

    the processor receives a second acknowledgment message indicating that the day trading order is filled such that the portion of the total quantity of the

trading product that remains unfilled comprises a second remaining quantity balance; and

the processor generates a second IOC trading order for communication to the particular market center in response to receiving the second acknowledgment message, the second IOC trading order specifying the second remaining quantity balance.

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